



INVESTOR PRESENTATION

Q2 & H1FY24

31st October 2023

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expects”, “anticipate”, “aim”, “will likely result”, “would”, “will continue”, “contemplate” “intends”, “plans”, “estimates”, “seek to”, “future”, “objective”, “projects”, “goal”, “likely”, “project”, “should”, “potential” “will”, “may”, “targeting” or other words of similar expressions/ meaning regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks which may cause actual results, performance or achievements to be materially different from the results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic & international economic conditions such as interest rate & currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance.

The Company and its subsidiaries shall not have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. Also, the Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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Corporate Framework

Mankind Pharma at a Glance



Market
Leadership

#1

Rank in Prescriptions
over the last five years*

Youngest

in Top 5 of the IPM*

#4

By value in the IPM*

4

Consumer Healthcare brands
ranked #1 in their categories*



Scale

INR 8,749 Crore
FY23 Revenue

97%

Domestic Revenue

22

brands* worth INR 100 Cr+

15,000+
Field force***



Growth

19%

Revenue CAGR FY21-23

18%

Domestic Business
Revenue CAGR FY21-23

22%

Consumer Healthcare
Revenue CAGR FY21-23

3x

Domestic Average volume
growth for FY 21-23 vs IPM*



Profitability and
Capital
Efficiency

21.9%

FY23 EBITDA Margin

15.0%

FY23 PAT Margin

25% / 40%

FY23 ROCE** / Adj ROCE**

23% / 39%

FY23 ROE** / Adj ROE**

Key Strengths

India revenues contribute **97%** of revenues in FY23

75% of manufacturing in-house; track record of innovation with commercialization of **"Dydrogesterone"**

Strong In-house manufacturing & proven R&D capabilities

Focus on domestic business

Volume-growth driven by affordability

Avg. Volume growth of **3x** in FY21-23 vs. IPM*

Largest doctor coverage of **5+ lakh** doctors, Backed by a **15,000+** field force

#1 in prescriptions in India over last 5 years

Growing franchise of scaled brands

22 brands worth over INR 100 crore*

One of the largest distribution networks with **13,000+** stockists across the country

Pan-India Market and Distribution Coverage

Increasing share of Chronic Segment

Chronic share increased from 28% in FY18 to **34%** in FY23*

4 brands ranked #1 in consumer healthcare segment*

Fast growing consumer healthcare franchise

Low exposure to NLEM products

~ 14% sales contribution in FY23 from NLEM products



Strategy Going Ahead



Increase the value of prescriptions in existing markets of strength by expanding market coverage; CVM moved from 62% in FY21 to 68% in FY23*



Increasing share of chronic segment by growing presence in existing therapies (Diabetes - Insulin Glargine, Respiratory - Inhalers) and expansion into new therapies like CNS, Transplant, Urology, Oncology



Increase penetration in Metros/Tier I cities by engaging Key Opinion Leaders, hospital tie-ups and specialty division launches (10 divisions launched in last 2 years)



International DMF Quality API, introducing DMF quality medicines at Indian prices; 130+ SKUs launched till date



Grow consumer healthcare business leveraging existing brand equity, additional distribution models, Rx to OTx to OTC switches like HealthOK



Build alternative channels of growth including e-commerce and other contemporary trade channels; ~5% in FY23



Continue to develop digital platforms to enhance doctor engagement medical content; launch of next generation AI based Sales Force Automation Tool



Financial Performance

Q2FY24 - Key Financial Snapshot

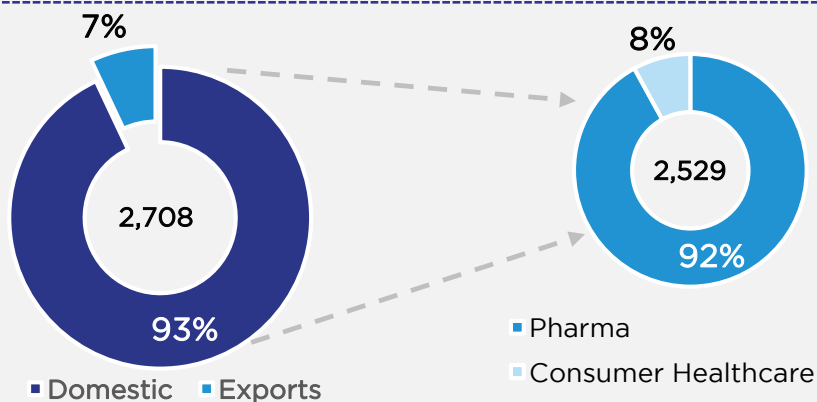
Financials / Margins	Growth	Capital Efficiency
2,708 Revenue (INR Cr)	11.6% YoY Growth	28.5% ROCE*
686 / 25.3% EBITDA (INR Cr)/Margin	15.4% YoY Growth	24.3% ROE*
511 / 18.9% PAT (INR Cr)/Margin	21.0% YoY Growth	



Mr. Rajeev Juneja
Vice Chairman & Managing Director

- “ We continue to report steady performance with Revenue/ EBITDA and PAT growing by 12% / 15% and 21% YoY respectively. While the Pharma segment has grown at par with IPM (vs outperformance earlier) – due to delayed acute season, we expect to outperform IPM given strong chronic growth and uptick in season.
- Focus to increase our chronic share led to outperformance of 1.4x versus IPM Chronic growth in H1FY24.
- The past strategic choices in various aspects of our business are showing success, and we are confident in our ability to consistently surpass the industry growth in future.”

Segmental Revenue Break - Up



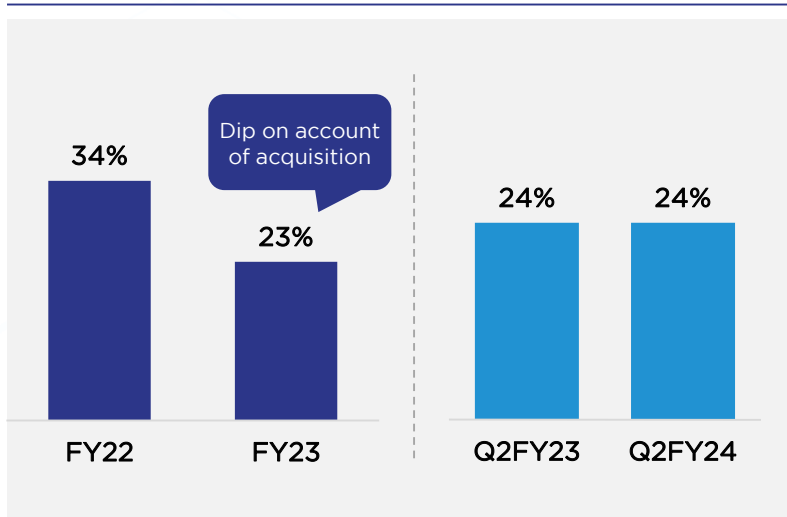
Q2 & H1 FY24 - P&L Highlights

INR Crore	Q2FY24	Q2FY23	YoY Growth	Q1FY24	QoQ Growth	H1FY24	H1FY23	YoY Growth
Revenue from Operations (A=B+C)	2,708	2,425	11.6%	2,579	5.0%	5,287	4,605	14.8%
Domestic Business (B)	2,529	2,356	7.3%	2,419	4.6%	4,948	4,485	10.3%
Consumer Healthcare	193	190	1.6%	208	(7.2%)	401	383	4.7%
Exports Business (C)	179	69	159.4%	160	11.9%	339	120	182.5%
Gross Profit	1,883	1,620	16.3%	1,759	7.1%	3,642	3,044	19.6%
EBITDA	686	594	15.4%	660	4.0%	1,346	1,054	27.6%
Profit After Tax	511	422	21.0%	494	3.4%	1,005	720	39.6%
Diluted EPS* (INR)	12.5	10.5	19.2%	12.1	2.9%	24.6	17.8	38.5%
Cash EPS* (INR)	14.9	12.4	19.9%	14.3	4.1%	29.3	21.7	34.9%

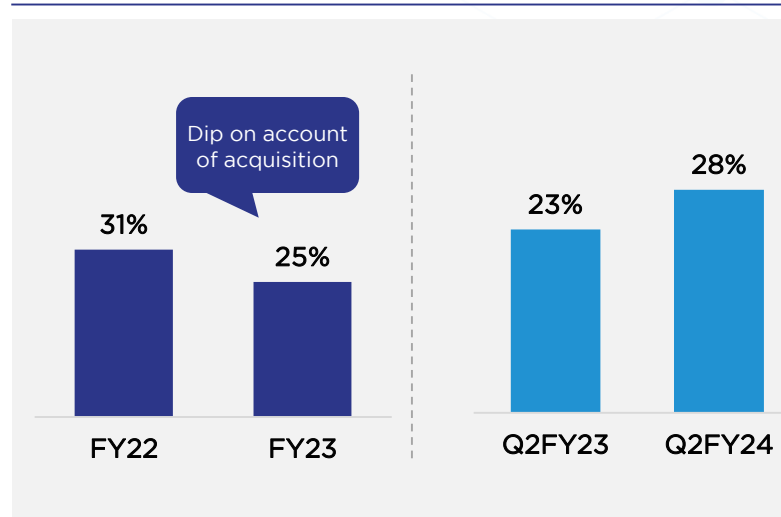
Gross Margins %	69.5%	66.8%	270 bps	68.2%	130 bps	68.9%	66.1%	280 bps
EBITDA Margins %	25.3%	24.5%	80 bps	25.6%	30 bps	25.5%	22.9%	260 bps
PAT Margins %	18.9%	17.4%	150 bps	19.2%	30 bps	19.0%	15.6%	340 bps

Key Financial Metrics

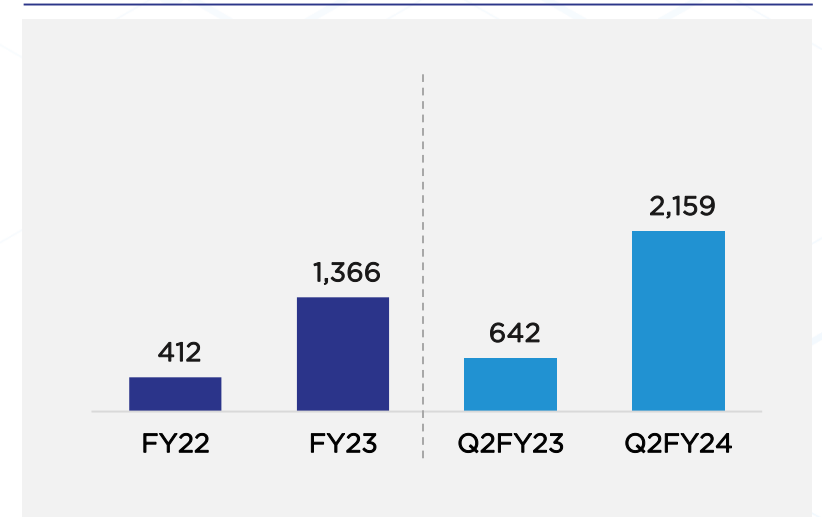
ROE*



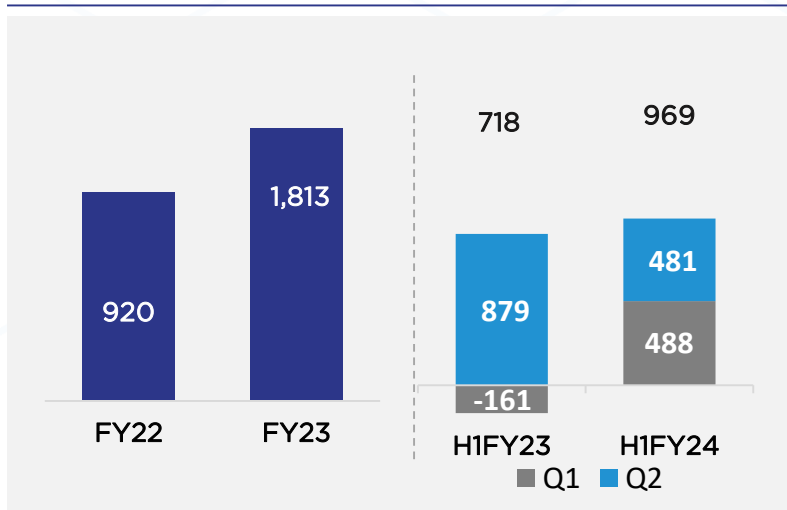
ROCE*



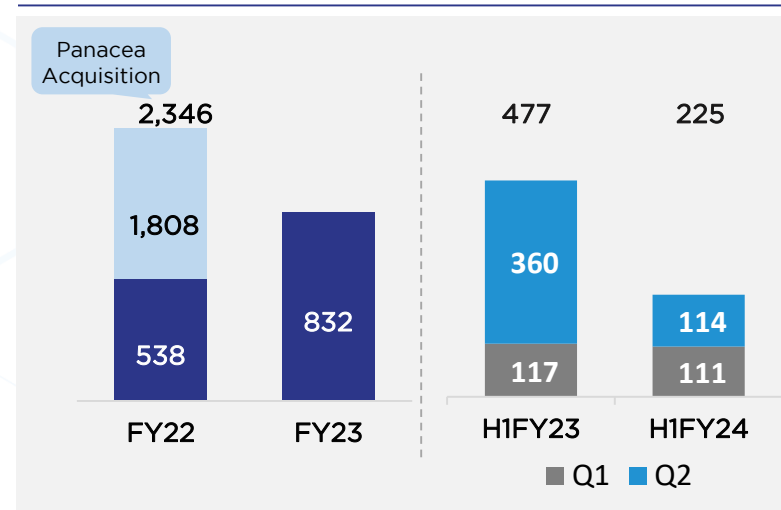
Net Cash# (INR crore)



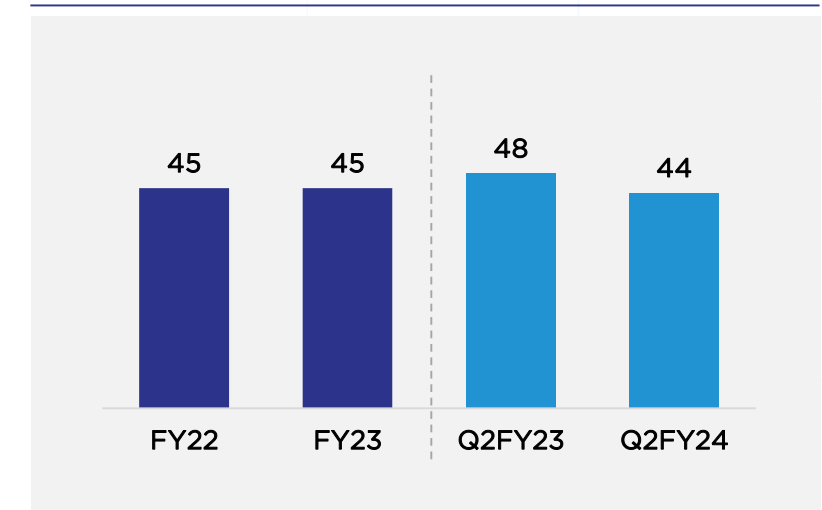
Cash Flow from Operations (INR crore)



CAPEX (INR crore)



Net Operating Working Capital Days



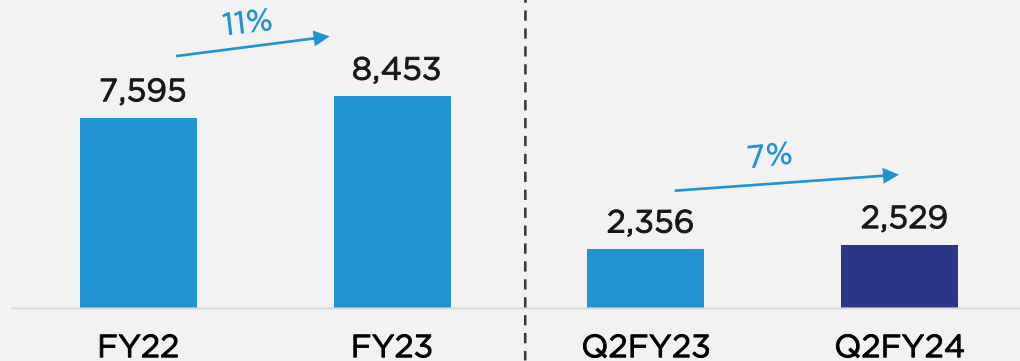


Business Updates

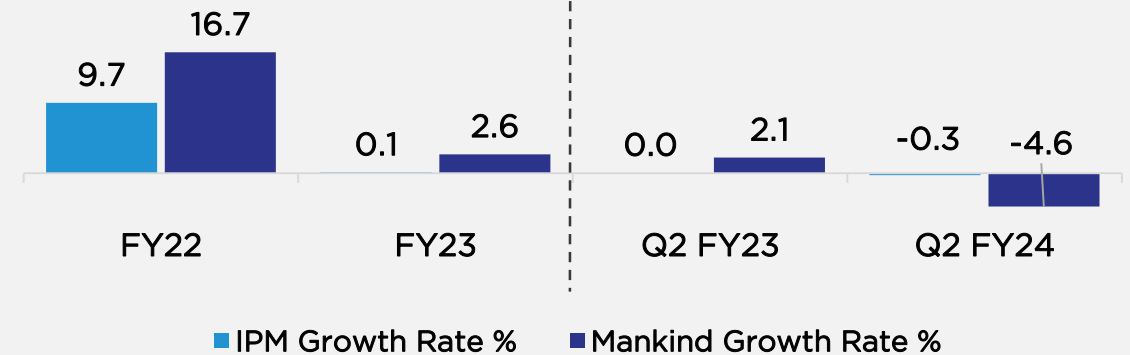
Domestic Business Performance

Steady Growth in Domestic Revenue*

INR Crore



Volumes declined due to delayed acute season



Domestic Business witnessed a growth of 7%* YoY in Q2FY24

- Secondary Sales has grown by 5% vs. 7% growth in IPM primarily due to delayed acute season

Maintained #4 rank with market share of 4.4% in Q2FY24 as compared to 4.5% in Q2FY23

- Ranked #2 in CVM with market share of 6.4% in Q2FY24 versus 6.5% in Q2FY23

Secondary sales volume growth declined to 4.6% as compared to 0.3% for IPM primarily due to:

- Delayed acute season (Mankind's higher acute contribution of 66% vs. 63% for IPM) not only impacted anti-infectives, but also related sub therapies like respiratory (cough & cold), gastro, vitamins, etc. coupled with withdrawal of certain product due to regulatory restrictions

Chronic growth of 9.8% versus 9.1% IPM Chronic growth in Q2FY24 indicates growth of 1.1x as compared to IPM

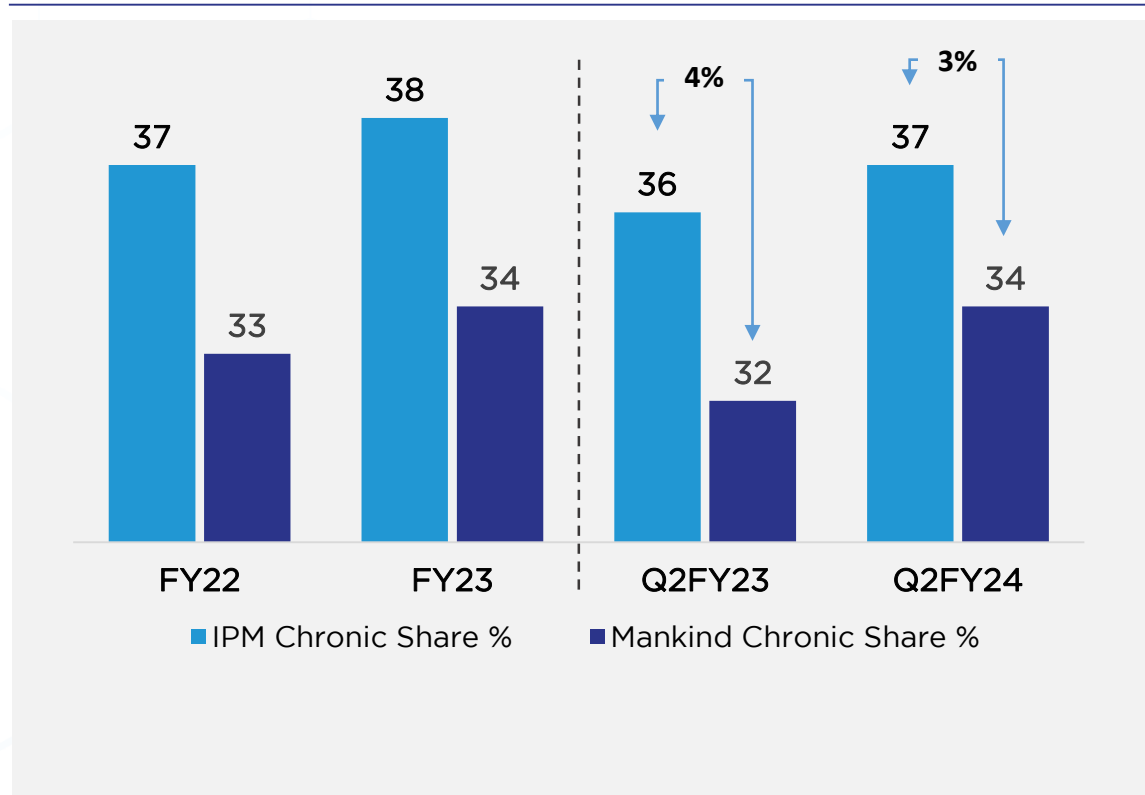
Maintained #1 rank in prescription with 15.2% share in Q2FY24

- Prescriber Penetration increased to 82.7% in Q2FY24 from 81.2% in Q2FY23

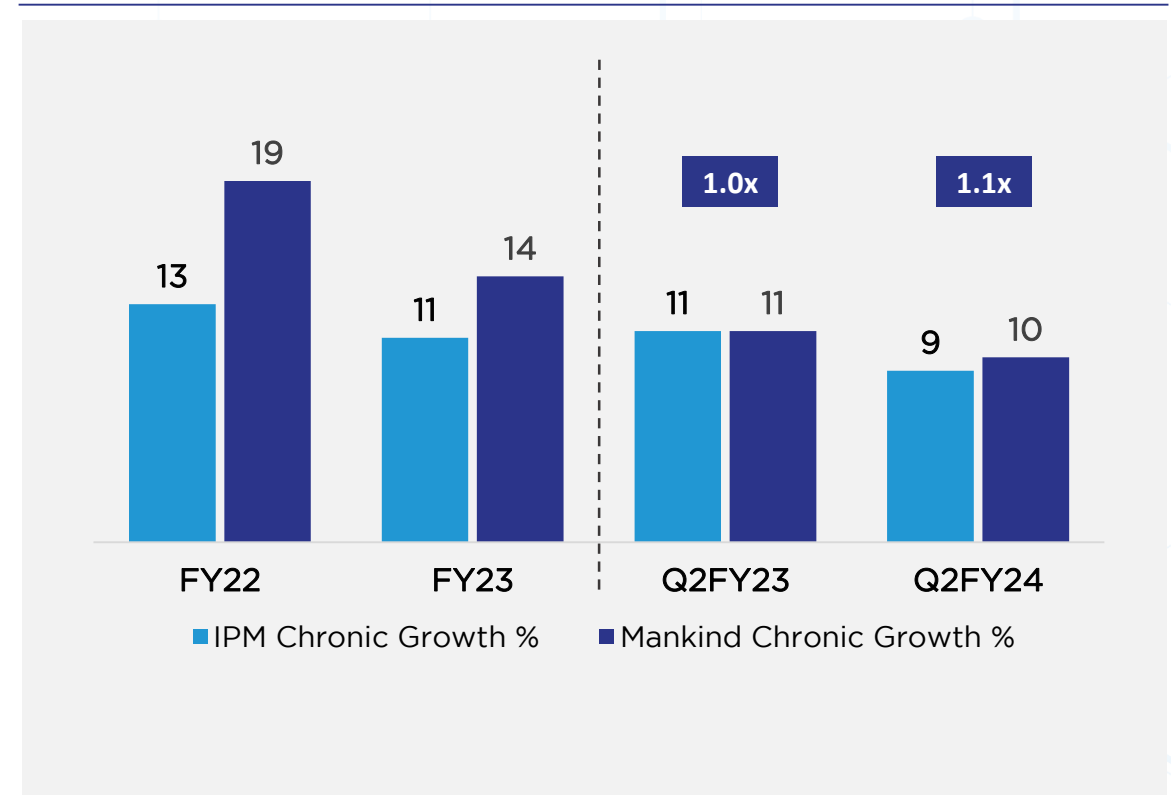
Increasing Share of Chronic Segment

Increasing share of chronic segment having higher price realisation and lifetime value

Consistent focus to increase chronic contribution



In Q2FY24, Mankind registered 1.1x outperformance vs. IPM



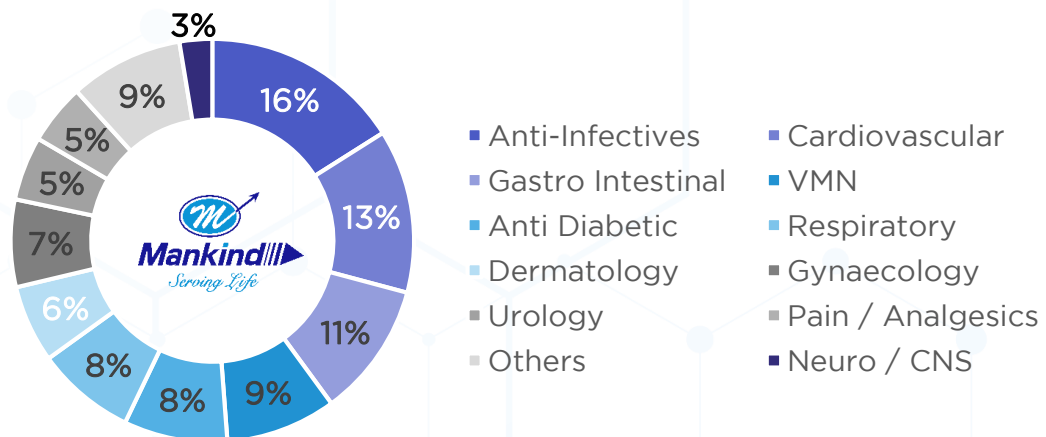
Growth driven by new product launches and expanding presence in Metro & Tier I cities

..Across a Fast Growing Diversified Portfolio

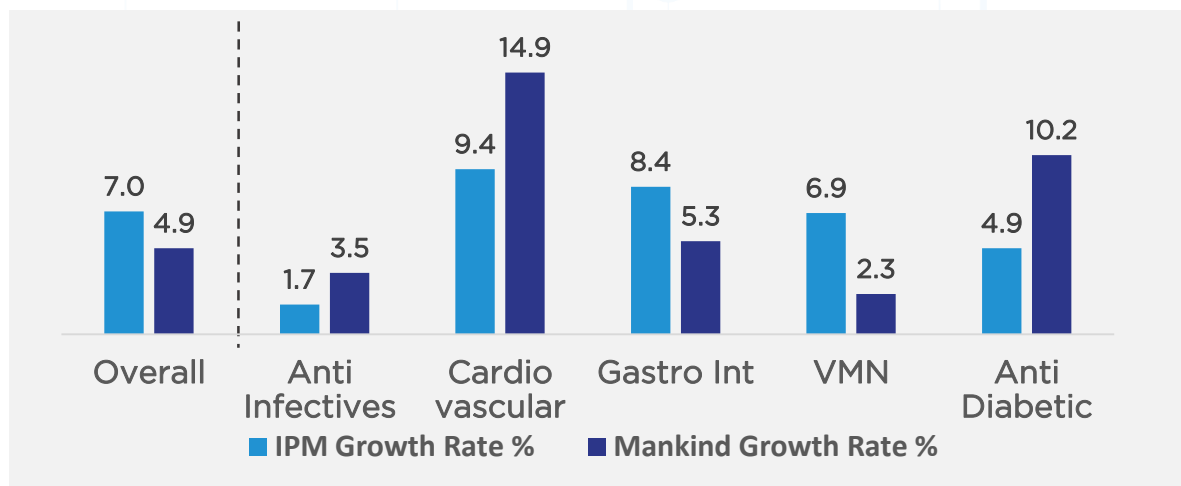
High Ranks across Acute and Chronic Areas

Therapy Areas	Rank in CVM (Q2FY24)	FY 20-23 CAGR	
		Mankind	IPM
Anti-Infectives	4	11%	8%
Cardiovascular	4	17%	11%
Gastro Int	5	11%	12%
VMN	2	9%	10%
Anti Diabetic	5	16%	8%
Overall	2	13%	10%

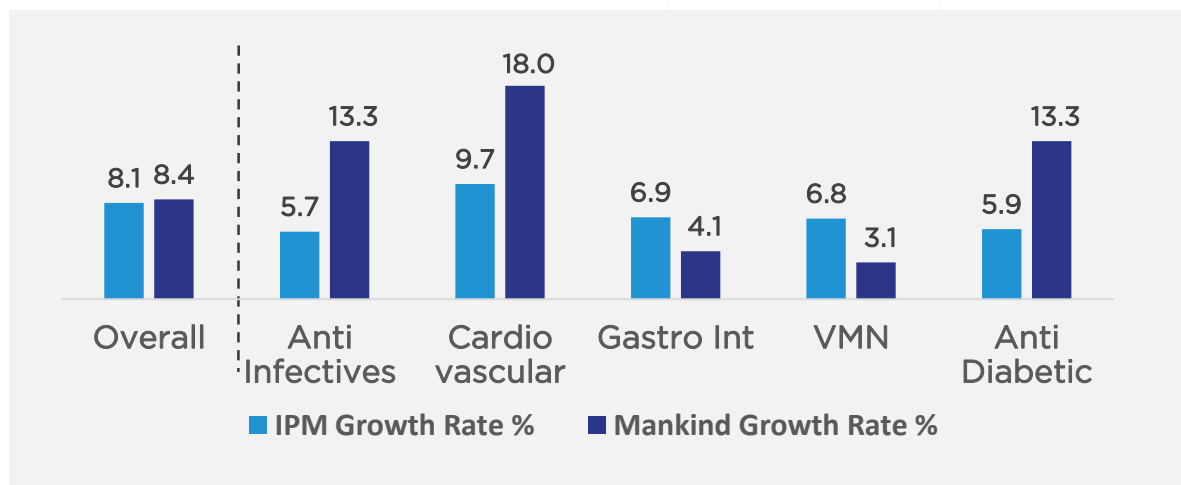
Q2FY24 - Sales Mix representing Diversified Therapy Presence



Q2FY24 - Performance of top 5 Therapies (cont. ~57% of sales)

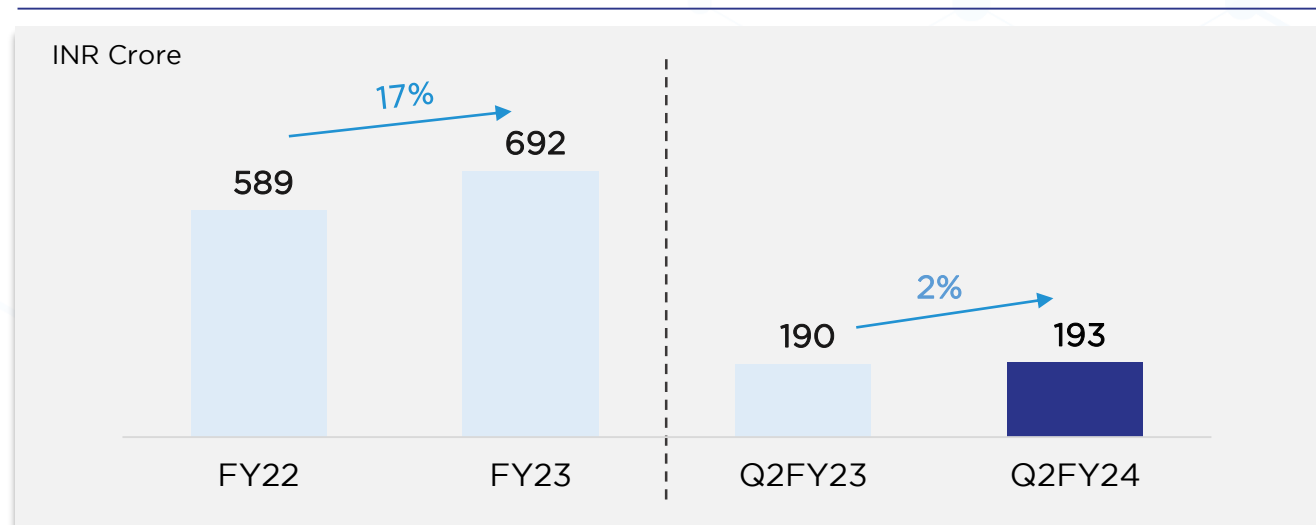


H1FY24* - Performance of top 5 Therapies (cont. ~57% of sales)



Building Fast Growing Consumer Healthcare Franchise...

Consumer Healthcare Segment Revenue



- ◆ Consumer Healthcare segment witnessed muted growth during the quarter due to:
 - initiatives taken towards optimization of channel inventory
 - implementation of IT tools to facilitate stockist consolidation
- ◆ However, we have outperformed in various brand categories and upheld our market share, as evidenced by mid-teen growth in secondary sales
- ◆ Sustained efforts in brand building and further strengthening our position through
 - Increasing presence across Modern Trade, E-commerce and Q-Commerce channels
 - Dedicated regional campaigns through print, TV and digital media to enhance brand recall
- ◆ Focus on increasing rural penetration in key brands Manforce® Condoms, Gas-o-Fast®, HealthOK™ and Prega News®
- ◆ Introduced extensive range of products under Prega News® for various stages of pregnancy - Pre-conception, Pre & Post-Natal Phase providing tailored solutions to users and positioning Prega News® as “Expert Pregnancy Care Partner”

...with Market Leading Brands

Dominant Brands in Consumer Healthcare



MANforce[®]
Condoms

#1

Condom Brand
Market Share – 30%



Prega News[®]
Means Good News

#1

Pregnancy Test Kit Brand
Market Share – 85%



GAS-O-FAST[®]
SACHETS

#2

Antacid Powder Brand
Market Share – 8%



Mankind's
HealthOK[™]
MULTIVITAMIN TABLETS

#9

Vitamins, Minerals, Nutrients
Brand
Market Share – 3%



UNWANTED-72[®]

#1

Emergency Contraceptive
Brand
Market Share – 59%



AcneStar[®] Gel

#1

Medicated Anti-Acne
Brand
Market Share – 34%

Strong Corporate Identity Complements Brand Recall...

Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Consumer Healthcare Brand Ambassadors

MANforce
Condoms



Kartik Aaryan



Sunny Leone

Prega News
Means Good News



Anushka Sharma

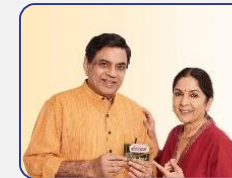


Kajal Aggarwal



Srabanti Chatterjee

GAS-O-FAST
SACHETS



Paresh Rawal &
Neena Gupta



Brahmanandam



Biswanath Basu

Mankind's
HealthOK
MULTIVITAMIN TABLETS



Ranveer Singh



Mahesh Babu

AcneStar
Gel



Rashi Khanna

...With Targeted Marketing Initiatives

MANforce
Condoms

#ApnePartnerSePucho Campaign - A 360-degree Campaign with Kartik Aaryan - Launched in August -

- New Face of Brand was launched along with a shift in communication touching all media channels and garnered eyeballs



Prega News
Means Good News

Brand transitioned from being pregnancy detection brand to its extensive range to position as “Expert Pregnancy Care Partner”

- Launched #ThankYouChemist AI revolutionary campaign. PregaNews, renowned for bringing good news to millions of women, extends gratitude to chemists. The video-based campaign made Anushka Sharma, the brand endorser for Prega News, the exclusive endorser for individual chemist shops across the country. Using Artificial Intelligence (AI) technology, reached more than 1 lakh chemists
- Additionally, ran hyper-localized targeted YouTube video advertising for chemists by using PIN codes targeting people living within a 5-10 kilometer radius, with the goal of enhancing visibility and popularity among consumers and peers



...With Targeted Marketing Initiatives



Gas-O-Fast - India Ki Acidity Ka Asli Indian Solution

- Activity done in Pandharpur Yatra, Maharashtra; Nauchandi Mela, Meerut; Kanwar Yatra, UP West, Para Football in West Bengal fostering a deeper connection with consumers
- Facilitated Dry and Wet sampling activities to promote product trials - allowed potential customers to experience products firsthand, driving curiosity and fostering brand loyalty



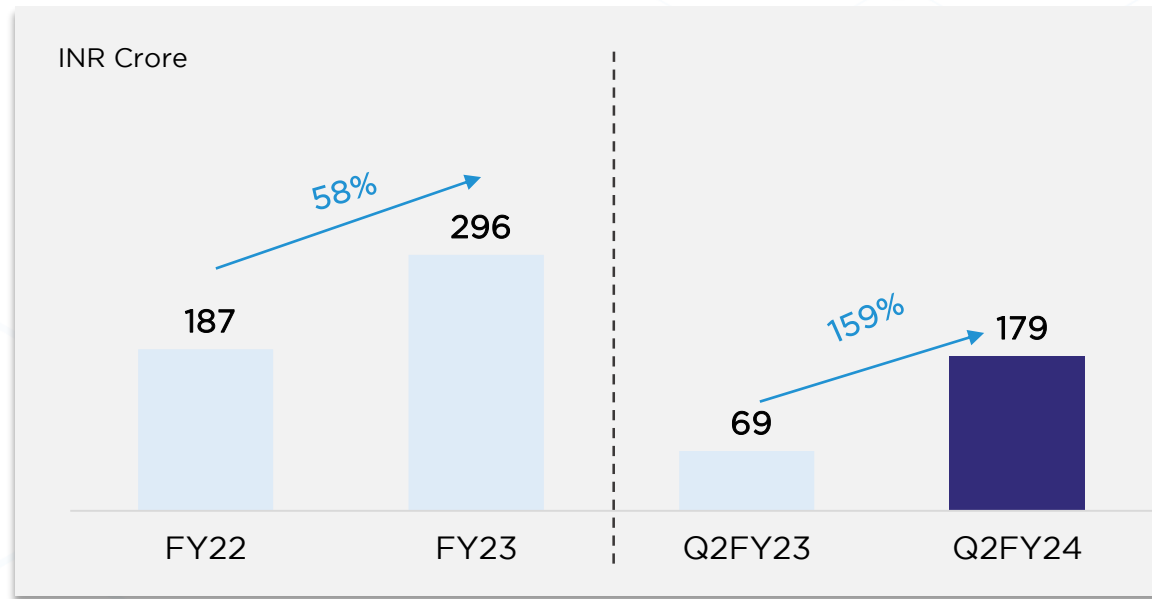
HealthOK - To drive brand awareness & connect at regional level

- Ranveer Singh's HealthOK campaign launched in 3 languages-Hindi, Marathi & Bengali across P1 markets
- Shifted focus to digital media to raise brand awareness - connecting with a vast male audience of over 2.5 crore in selected pockets & participated in outdoor events like marathons to establish direct brand connect amongst consumers





Revenue from Exports



- Exports business witnessed a growth of 159% YoY in Q2FY24 aided by certain one-off opportunities in the US
- Focus on differentiated filings, including in-licensing for key markets
- In addition to USA, the company is exporting to many countries including Sri-Lanka, Nepal, Uganda, Kenya etc.



Additional Information



Key Performance Indicators (as per ICDR Requirement post IPO)

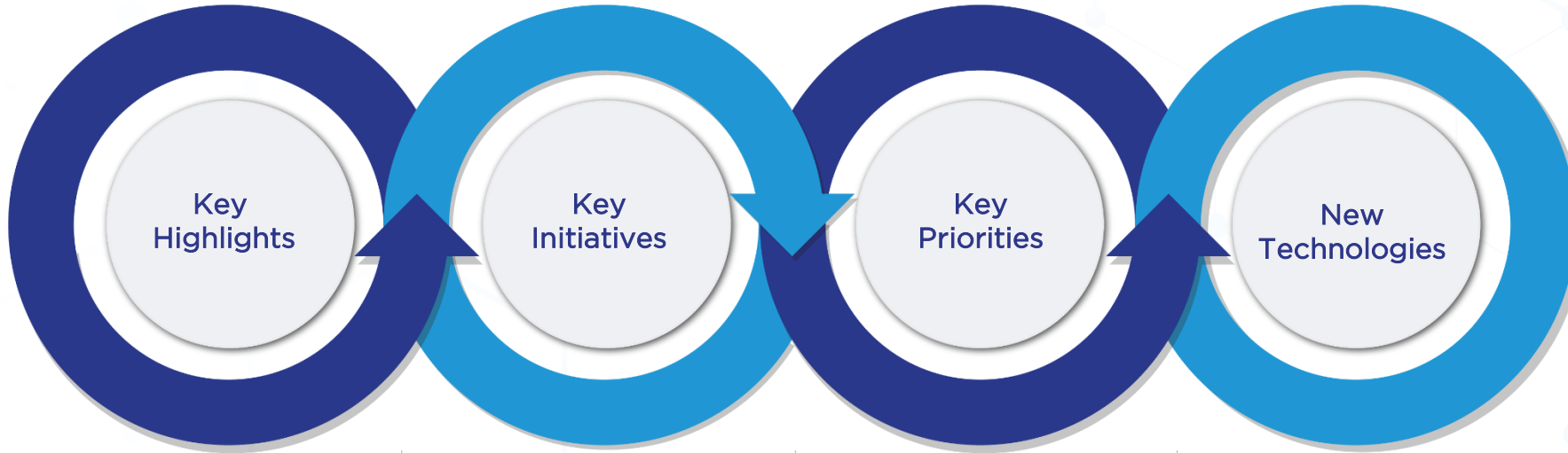
	FY22	FY23	Q2FY23	Q2FY24	H1 FY23	H1 FY24
Revenue from Operations within India as a percentage of revenue from operations %	97.60%	96.62%	97.16%	93.39%	97.40%	93.59%
EBITDA* (INR Million)	20,038.00	19,130.61	5,945	6,861	10,542	13,457
EBITDA Margin (%)	25.75%	21.86%	24.51%	25.34%	22.89%	25.45%
RoCE %*	25.50%	20.24%	19.78%	20.96%	19.78%	20.96%
Net Working Capital Days*	49	50	57	45	57	45

Notes:

EBITDA*, ROCE* and Net Working Capital Days* formula refer to Page no. 142 of Prospectus

Link to Prospectus - www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus_71518.html

ESG : Organization* wide focus on sustainable growth



- Reduced fresh water consumption by 22% YoY per million tablets in H1FY24
- Reduced CO₂ emissions by 13% YoY in H1FY24
- Zero Reportable Lost time accidents across all manufacturing units
- Mapped Scope-3 emissions of logistics activities
- Sikkim- 100% of generated hazardous waste sent to cement plants for its co-processing for energy recovery

- ESG assessment started for critical & strategic value chain partners contributing ~70% to our procurement
- Imparted trainings to 350 employees and 15 strategic business partners on ESG capabilities

- Preparing for ESG rating/certifications from recognized external agencies
- Supplier Code of conduct to be mandated for more than 70% suppliers
- To achieve plastic neutrality by FY24 – as per Extended Producer Responsibility (EPR)

- Sikkim- Paddle dryer for sludge moisture reduction
- Sikkim- ZLD implementation with upgraded technology using Mechanical Vapor Recompression (MVR).



Conferred with
Sustainability Impact
Award – UBS Forums

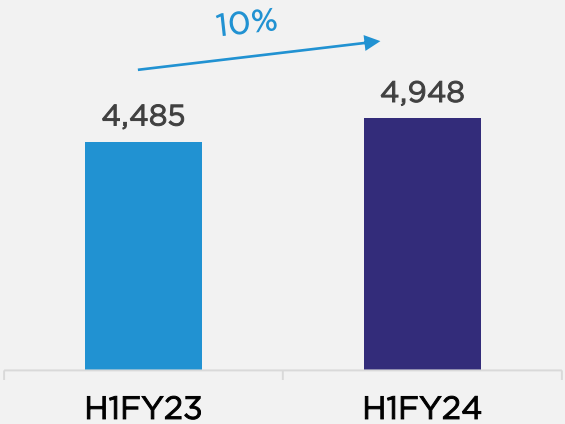


Sustainable
organization of the
year 2023 – UBS
Forums

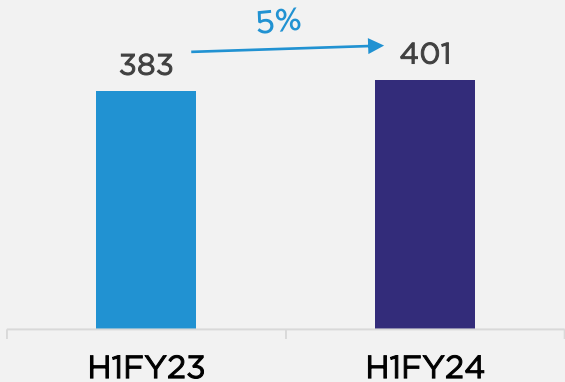


H1FY24 Business Updates

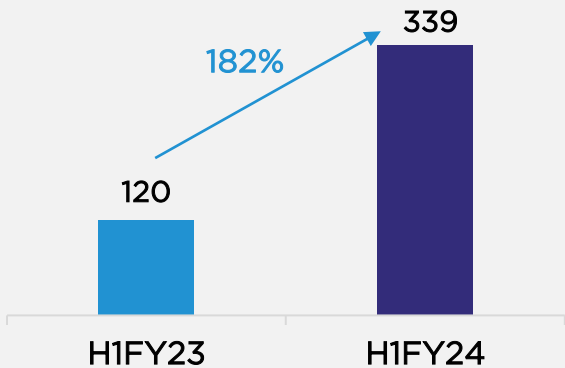
Strong Growth in Domestic Revenue



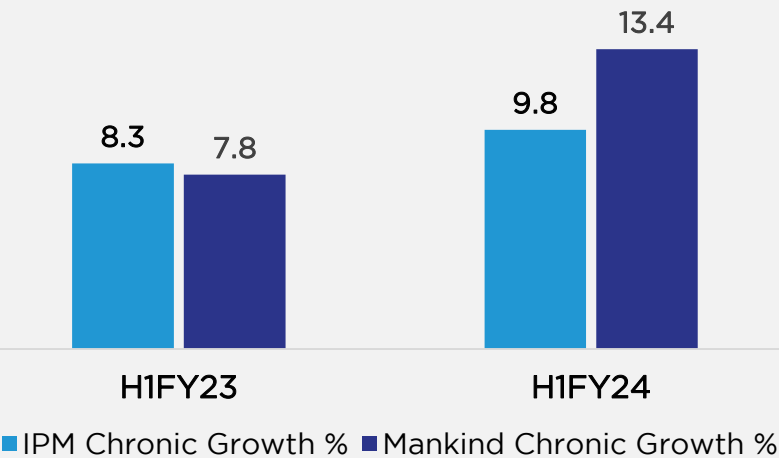
Consumer Healthcare Segment Revenue (INR crore)



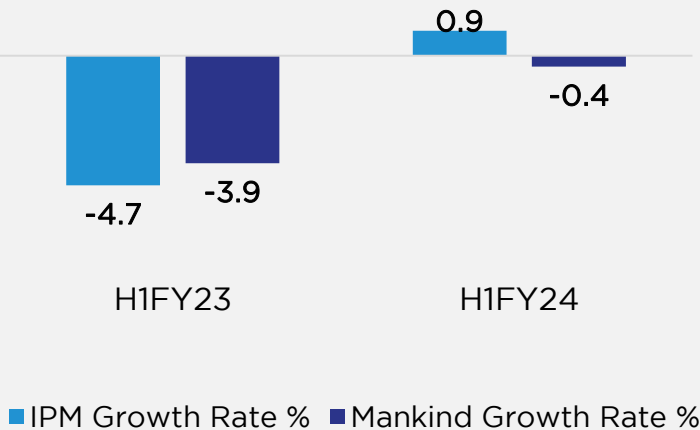
Revenue from Exports (INR crore)



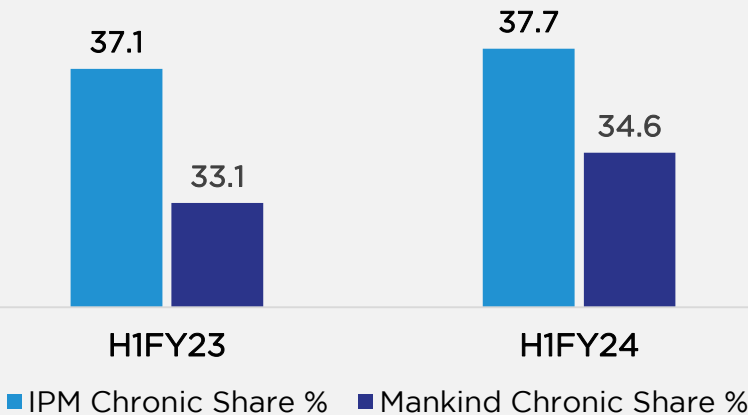
1.4x outperformance to IPM chronic in H1FY24*



Volume recovery of 350 Bps YoY*



Consistent focus to increase chronic contribution*



* As per IQVIA, for 6 months ended September 30, 2023

Key Performance Highlights

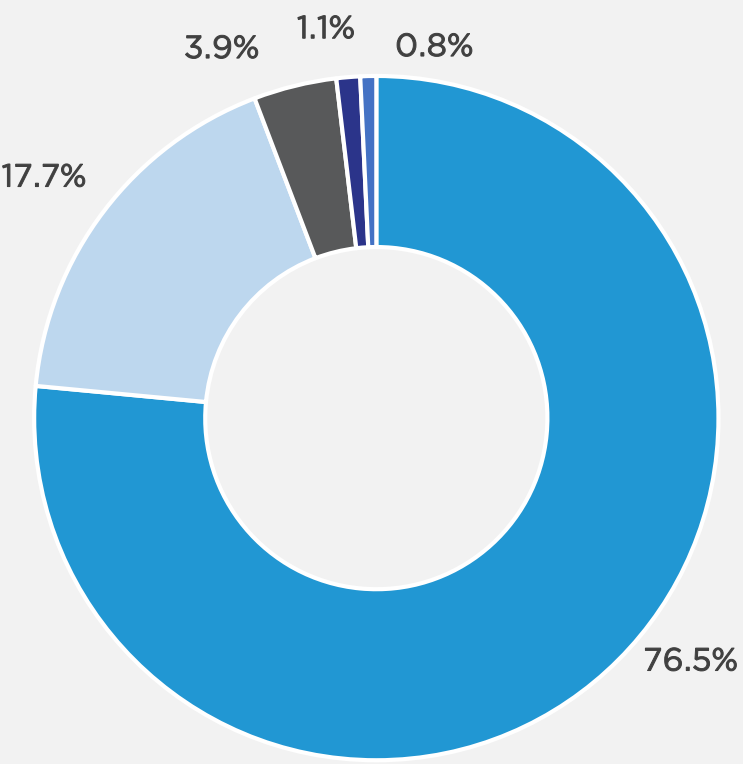
Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4
Market Ranking by Value in IPM (x)	4	4	4	4	4	4
CVM share in total IPM (%)	60.2	61.6	62.4	62.2	65.4	68.1
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5
Covered market Rank (x)	2	2	2	2	2	2
Volume Share in IPM (%)	4.8	5.1	5.2	5.7	5.5	5.7
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2

Sales Mix Trends

Therapy wise share in Total Revenue	FY18	FY19	FY20	FY21	FY22	FY23
ANTI-INFECTIVES	17.7	15.8	15.9	13.2	14.7	15.0
CARDIAC	10.1	10.8	11.5	12.6	12.1	12.8
GASTRO INTESTINAL	12.3	11.5	11.4	11.3	10.9	10.8
RESPIRATORY	7.6	8.0	8.7	7.2	9.7	9.5
PAIN / ANALGESICS	6.0	6.4	6.1	5.4	5.4	5.0
ANTI DIABETIC	6.3	7.7	7.5	8.7	8.3	8.2
VITAMINS/MINERALS/NUTRIENTS	10.6	9.8	9.5	10.3	9.5	8.5
DERMA	9.1	9.0	8.4	8.6	7.4	6.1
GYNAEC.	4.8	5.0	5.1	6.5	6.7	7.7
NEURO / CNS	2.7	2.9	2.9	3.2	2.9	2.6



Shareholding Pattern



■ Promoters ■ FPI & Bodies Corporate ■ Mutual Funds ■ Retail ■ Others

BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	70,213
% Free Float	23.5
Free Float Market Cap. (INR Crore)	16,500
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals

Shareholding Pattern as on 30th September, 2023
* Share Price of Rs. 1,752.75 from NSE as on 30th October, 2023



Q2 & H1FY24 Earnings Call Details

Date	1 st November, 2023
Time	12:00 PM IST
Dial – In Details	
Universal Access Numbers	+91 22 6280 1214 / +91 22 7115 8115
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8760867&linkSecurityString=31912d6244

- **ROE** = (Profit for the year) / (average total equity less cash)
 - Profit excludes interest income and gain on current investments measured at FVTPL
- **Adjusted ROE** = (Adjusted profit for the year) / (average adjusted total equity less cash)
 - Profit excludes any M&A related impact, interest income and gain on current investments measured at FVTPL
 - Adjusted total equity excludes Cash, cash used for acquisitions and is adjusted for M&A related impact (net of Tax)
- **ROCE** = (EBIT for the year) / (Capital employed less cash)
 - EBIT excludes other income
 - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year) / (Adjusted Capital employed less cash)
 - Adjusted EBIT excludes M&A related impact and other income
 - Adj. Capital employed is the sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.
- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds)
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the year)
- **Net Operating Working Capital Days** = (Average operating working capital / Revenue from operations) X 365 days.
Operating working capital is the sum of Inventories and Trade receivables less Trade payables
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

Thank You

For more information please visit our website:
<https://www.mankindpharma.com>

For specific queries, contact:
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Investor.relations@mankindpharma.com

